

MARKET FEVERISH AND ENDS IN BREAK

Many Influences Combine to Throw Wall Street Into Unsettled State.

HIGH LEVEL FOR CALL MONEY

Goes Higher Than at Any Time Since March, Though Banks Have Plenty of Cash.

NEW YORK. September 10.—There were developments with real and important bearing on values to-day compared with the unsubstantial figures of tips and rumors which have made up the influences in the stock market for some time past. The effect was to throw the market into a state of seeming uneasiness reflected in constant and feverish fluctuations and a final sharp break in prices.

The most influential incidents of the day were the decision of a United States Circuit Court against the constitutionality of the commodities clause of the Hepburn law, the passing of the American Locomotive dividend and rise in call money rates to a higher figure than has been touched since early in March. The sharp upturn in call loan rates can hardly be attributed to the high point of exhaustion of available funds, considering the bankings of nearly \$60,000,000 shown by last Saturday's statement of conditions. Stock market requirements, due to the feverish price movements of the day, may have induced some precipitate bidding for funds.

Rentiments for redemption of New York revenue bonds falling due in London on November 1st were a factor in the strength of foreign exchange. Foreign holdings of American securities are coming home to market at the recently attractive level of prices. These are contributory if not main causes of the sustained strength of the foreign exchange market. Copper was lower in London today. Bonds were irregular. Total sales, par value, \$4,772,000. United States bonds were unchanged on call. Total sales of stocks were 1,026,400 shares.

NEW YORK. September 10.—Money call stronger, 1½ to 1 ½; ruling 1 ½ to 1 ½; closing 1 ½ to 2, offered at 2 per cent. Time loans considerably stronger; sixty days, 2 to 2 ½ per cent, and ninety days, 2 ½ to 3 ¾ per cent; six months, 3 ½ to 4 ¾ per cent. Prime mercantile paper, 4 ½ to 1 ½ per cent. Sterling exchange steady, with actual business in bankers' bills at \$4,818,070 for sixty-day bills, and at \$4,665,069 for demand. Commercial bills, \$4,825,050. Bar silver, 51 5-8. Mexican dollars, 45. Government bonds steady. Railroad bonds irregular.

RICHMOND STOCK MARKET.

Richmond, Va., September 10, 1908.

STATE SECURITIES. Bid. Asked.

North Carolina, 4 C, 1910... \$9

North Carolina, 7 C, 1910... 11

Pa. Old, C. and R. 1912... 21

Centuries, C. and H. 1911... 92

CITY SECURITIES.

Rich. City 4s, R. 1920-1930... 99

Richmond City 4s, C. and H... 99

RAILROAD BONDS.

A. C. P. R. I. 4½ p. 22

A. C. & R. City Line 4½ p. 22

Char. Col. and Aug. Ex 5s, C. 102

Char. Col. and Aug. Ex 5s, C. 102

C. & P. & A. Gen'l M. 10s... 102

C. & G. & G. 5½ C. 1910... 14

Gar. and North. 1st 5s... 101

Georgia Pac. 1st 6s... 112

Georgia, Sou. and Fla. 1915... 108

Gas. and Alton 5s... 99

Gas. and Alton 5s... 99

New York Central 4s... 97

N. East. & West. P. 4½ p. 97

Pet. Class A 5s, R. 1926... 107

Pet. Class B 5s, R. 1926... 107

Pet. & C. Dan. Gold 5s... 102

R. & P. & P. 4½ p. 108

R. & P. & P. 5 p. ex 5s... 108

R. & P. & P. 5 p. ex 5s... 108

R. & P. & P. 5 p. ex 5s... 108

Sou. & Western Railway 5s... 108

Western N. 4s, C. 1914... 108

Seaboard Air Line 5s... 108

S. A. L. Col. Tr. 5s... 91

STREET RY. STOCKS. Par.

Norfolk Ry. and Light Co. 5½ 1/2

RAILROAD STOCKS. Par.

Atlanta and Charlotte... 100 169

Atlanta Coast Line 5s... 100 169

Atlantic Coast L. of Conn. 100 210

Char. Col. and Aug. Ex 5s, C. 102

Char. Col. and Aug. Ex 5s, C. 102

C. & G. & G. 5½ C. 1910... 102

Gas. and Alton 5s... 101

Georgia Pac. 1st 6s... 112

Georgia, Sou. and Fla. 1915... 108

Gas. and Alton 5s... 99

N. East. & West. P. 5 s. 100 169

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